

# IRS News Release

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## **Filing Extensions Changing for Some Business Taxpayers Later this Year**

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WASHINGTON — Internal Revenue Service officials today announced a change in the extended due date on certain business returns to help individuals better meet their filing obligations. The change, which reduces the extension period from six to five months, eases the burden on taxpayers who must report information from Schedules K-1 and similar documents on their individual tax returns.

Income, deductions and credits from partnerships, S corporations, estates and trusts are reported to partners, investors and beneficiaries on Schedules K-1 and other similar statements. The recipients then use that information to complete their own tax returns.

Currently, the extended due date for both businesses and individuals often falls on the same date, generally Oct. 15. This creates a burden for individual taxpayers who rely on the information from Schedule K-1 and other similar statements to prepare and file their personal tax returns in a timely manner.

"We are eliminating the same-day deadline for these returns, which causes needless hardship and puts the individual taxpayer in an awkward position," said IRS Commissioner Doug Shulman. "We want to correct this timing issue to ensure that all taxpayers have the information they need to file timely and stay in compliance with the law."

The IRS today issued temporary and proposed regulations that will reduce the extension of time to file tax returns for certain businesses that generate Schedules K-1 and other similar statements from six months to five. Requiring these statements to be issued one month earlier, generally by Sept. 15, will provide recipients time to prepare and file returns within the extended time frames.

This change will be effective for extension requests with respect to tax returns due on or after Jan. 1, 2009, and applies to business entities that file the following returns and forms that have a tax year ending on or after Sept. 30, 2008:

- Form 1065, U.S. Return of Partnership Income
- Form 1041, U.S. Income Tax Return for Estates & Trusts
- Form 8804, Annual Return for Partnership Withholding Tax (Section 1446)

The regulation does not change the process for requesting an extension of time to file, nor does it affect extensions of time to file other types of business returns, such as those used by S corporations.

“The regulations will bring the extended time frames of certain business entities with flow-through items in line with other similar businesses, such as S corporations,” said Jodi Patterson, director of IRS’s Office of Taxpayer Burden Reduction. “S corporations have a return due date of March 15 and, under a regular 6-month extension of time to file, their extended due date already falls on September 15.”

The IRS initiated the proposal to reduce the extension of time to file, carefully weighing the impact on partnerships and other affected entities against the burden the existing deadline puts on individuals, who need this information to file timely and accurate returns.

Comments on the proposed regulations can be sent electronically via the Federal eRulemaking Portal at <http://www.regulations.gov> (IRS REG-115457-08). For further information on commenting on the proposed regulations, see REG-115457-08.

The IRS is committed to reducing unnecessary taxpayer burden and welcomes input from tax and payroll professionals, business owners and the general public on opportunities to make it easier to comply with the tax laws. More information, including a link to Form 13285A, Reducing Tax Burden on America's Taxpayers, can be found on the TBR page of IRS.gov, [Office of Taxpayer Burden Reduction \(TBR\)](#).